

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 1/31/2002**

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 120,105	119,464
INTERNATIONAL EQUITIES	28,544	27,735
DOMESTIC FIXED INCOME	122,082	125,654
INVESTED CASH (NOTE 1)	<u>14,021</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 284,752	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>568</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 285,320</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	456	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(2,518)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>284,864</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>285,320</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2002**

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 683	\$ 5,697
SECURITIES LENDING INCOME	<u>82</u>	<u>776</u>
	765	6,473
 GAIN ON SALE OF INVESTMENTS	 1,782	 10,502
LOSS ON SALE OF INVESTMENTS	<u>1,081</u>	<u>12,117</u>
 NET GAINS (LOSSES) INVESTMENTS	 701	 (1,615)
 INVESTMENT EXPENSES	 6	 855
SECURITIES LENDING EXPENSES	<u>69</u>	<u>685</u>
 NET INVESTMENT INCOME	 1,391	 3,318
 NET APPREC (DEPREC) MARKET VALUE	 (3,101)	 (5,830)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>(6)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,709)</u>	 <u>(2,518)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,709)</u>	 <u>\$ (2,518)</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
January 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.